

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NORTH CAROLINA  
WILSON DIVISION

IN RE ) Case No. 08-00625-8-JRL  
 )  
James A. Rose, III ) Chapter 11  
 )  
 )  
Debtor. )  
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RESPONSE OF DEBTOR TO  
MOTION TO MODIFY STAY  
OF INDYMAC BANK, FSB  
AS TO 932 SEARIDGE LANE, CAROLINA BEACH, NC

The Debtor, by and through counsel, hereby responds to the Motion to Modify Stay of IndyMac Bank, FSB ("IndyMac") as follows:

1. The Debtor acknowledges he is delinquent in payments on the mortgage.
2. The property securing said loan is necessary for the Debtor's reorganization.
3. There is substantial equity in the property.
4. The Debtor proposes to commence adequate protection payments immediately and to pay the arrearage in the mortgage through his plan of reorganization.

WHEREFORE, the Debtor requests that the relief sought by IndyMac be denied, that he be afforded a hearing on IndyMac's Motion, and for such other and further relief as the Court deems just and proper.

THIS the 4th day of April, 2008.

ALLEN, MACDONALD & DAVIS, PLLC



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CERTIFICATE OF SERVICE

The undersigned hereby certifies under penalty of perjury that on April 4, 2008, a copy of the foregoing RESPONSE OF DEBTOR TO MOTION TO MODIFY STAY OF INDYMAC BANK, FSB AS TO 932 SEARIDGE LANE, CAROLINA BEACH, NC, on Kimberly A. Sheek, 8520 Cliff Cameron Drive, Suite 300, Charlotte, NC 28269, by mailing postage prepaid, first class mail at the address noted. The Bankruptcy Administrator will be electronically notified upon the filing of this document.

  
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Dean R. Davis